

15th September, 1950.

B.S.E. 1950/7

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales.

During the first five months of 1950 employment in New South Wales (excluding rural and female domestics) rose by 15,100 to the record total of 1,020,300 in May from which it receded to 1,019,300 in June. No significant changes occurred in July.

WAGE & SALARY EARNERS - N.S.W., excluding rural workers and domestics in private households - in thousands.

	Employment.			Change on previous month		
	Males.	Females.	Total.	Males.	Females.	Total.
1939- July	529.9	168.0	697.9			
1945- July	542.0	248.1	790.1			
1949- May	721.4	269.9	991.3	+ 3.5	+ 0.9	+ 4.4
1950- March	736.7	278.7	1015.4	+ 1.6	+ 2.6	+ 4.2
April	737.0	277.5	1014.5	+ 0.3	- 1.2	- 0.9
May	740.7	279.6	1020.3	+ 3.7	+ 2.1	+ 5.8
June	740.8	278.5	1019.3	+ 0.1	- 1.1	- 1.0
July	740.4	279.0	1019.4	- 0.4	+ 0.5	+ 0.1

Employment in the principal groups has developed as follows:

Thousands.	Factories.	Building & Construction.	Transport & Communications.	Retail Trade.
1939 - July	218.1	58.4	81.6	80.0
1948 - July	356.3	62.2	121.2	92.2
1949 - May	363.0	65.8	125.6	93.6
1950 - May	373.7	69.3	129.3	94.4
June	374.4	69.2	129.7	94.0
July	373.8	69.4	130.0	94.0

The number of male wage earners in rural industries rose by 1,900 to 33,900 in 1949-50, that is 10,400 above the lowest war-time year (1944) but well below the 1939 figure of 40,800. The numbers of male relatives working on farms without wages and of temporary rural workers are now only about half those of pre-war, but approximately 50% more women are working on the land. Taking all persons permanently engaged in rural industries (incl. owners etc.) the total rose from 122,400 in 1949 to 124,600 in 1950, which was still about 7% less than in 1939.

RURAL WORKERS - New South Wales - in thousands, as at 31st March.

As at 31st March.	Permanently Employed				Temporary Employees.
	Owners lesses etc.	Relatives (Not on wages)	Wage-earning Employees	Total Permanent.	
	Males.				
1939	68.0	17.5	40.8	126.3	40.0 (Est.)
1944	64.8	12.5	23.5	100.8	12.4
1948	73.4	9.1	30.6	113.1	22.3
1949	71.2	8.2	32.0	111.4	20.9
1950	71.3	7.9	33.9	113.1	22.4
	Females.				
1939	.9	5.4	.8	7.1	1.0 (Est.)
1944	2.2	10.5	2.7	15.4	1.9
1949	1.9	7.1	2.0	11.0	1.3
1950	1.6	7.9	2.0	11.5	1.4

OVERSEA MIGRATION - Australia and New South Wales.

The net gain from migration for Australia rose from approximately 50,000 in 1948 to 150,000 in 1949, and on March quarter figures (46,000) is now running near the target of 200,000 for 1950. The net gain for New South Wales from migration (oversea and interstate) was about 74,000 in 1949 and 17,000 in March quarter 1950.

	Net Migration - AUSTRALIA (1)			Net Migration - N.S.W. (Persons)		
	Males.	Females.	Persons.	Oversea.	Interstate.	Balance.
Year - 1947	7,497	4,689	12,186	3,615	- 4,041	- 426
1948	27,358	21,110	48,468	28,555	- 10,624	17,931
1949	87,855	61,415	149,270	66,163	7,980	74,143
March Qr. 1950	27,714	18,456	46,170	16,526	290	16,816

(1) Excess of permanent arrivals over departures.

Approximately one half of the new arrivals in Australia in 1949 and early 1950 were likely to seek employment or start in business, the balance being children, housewives etc. The main occupations of permanent arrivals in the 15 months ended March 1950 were stated to be as follows:-

	Males.	Females.	Total.
Rural, Fishing & Hunting	16,702	1,263	17,965
Craftsmen, Operatives, Labourers	56,369	6,083	62,452
Commercial & Clerical	8,507	5,797	14,304
Professional	4,450	4,392	8,842
Not gainfully occupied :			
Children & Students	27,790	25,309	53,099
Other (incl. housewives)	1,502	43,234	44,736
Other (incl. not stated)	11,298	6,440	17,738
TOTAL	126,618	92,518	219,136

COAL PRODUCTION - New South Wales & Australia.

Coal output in New South Wales in July and August was maintained at an average rate of 51,000 tons per working day. For the 7½ months ended August 12th, 1950 production totalled about 7½ mill. tons, compared with 7 mill. tons in corresponding periods of 1947 and 1948 and 5½ mill. tons in 1949. Open-cuts contributed 11½% of the total in the 1950 period.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December -				32 weeks ended -		
	1946	1947	1948	1949	14/8/48	13/8/49	12/8/50
Underground	10,430	10,724	10,467	9,386	6,217	4,776	6,599
Open-cut	756	959	1,254	1,351	759	758	854
TOTAL	11,186	11,683	11,721	10,737	6,976	5,534	7,453

Australian black coal production outside New South Wales continued to expand in 1949-50, reaching 3.6 mill. tons or one third of the New South Wales total, compared with 3.4 mill. tons in 1948-49 and about 2 mill. tons before the war. The principal rises were in the open cuts of Queensland, Western Australia and South Australia. Victorian brown coal production has doubled during the past ten years and reached the record figure of 7.6 mill. tons in 1949-50.

COAL PRODUCTION, Australia, in thousand tons.

		Average 1937-39	1947-48	1948-49	1949-50
		Black Coal			
New South Wales	...	10,273	11,918	11,647	11,293
Queensland	...	1,184	1,758	1,973	2,181
Western Australia	...	572	734	762	785
Victoria	...	310	182	149	140
Tasmania	...	91	169	189	185
South Australia	...	.	208	291	305
TOTAL COMMONWEALTH		12,430	14,969	15,011	14,889
		Brown Coal			
Victoria	...	3,573	6,416	7,021	7,619

In 1948-49 2.3 mill. tons and in 1949-50 2.1 mill. tons were exported from New South Wales to other States (as cargo), mainly Victoria and South Australia; that is about 20% of the State's output.

GAS AND ELECTRICITY - New South Wales & Sydney.

Generation of electricity in New South Wales in July 1950 (385 mill. kWh) was a record in spite of restriction on the industrial use of power and many short interruptions to the supply in the Sydney area. The index of gas and electricity consumption for Sydney (seasonally adjusted) remained below the peak reached earlier in the year when it was about double the pre-war average.

	PRODUCTION - New South Wales.		CONSUMPTION - Sydney Index
	Gas, mill. cub. ft.	Electricity, mill. KWh.	(Seas. Adj.) Gas & Electricity, 1936-37 to 1938-39 = 100
1938-39	10,896	1,948	104
1948-49	18,151	3,718	179
1949-50	18,031	3,756	178
1947 - July	1,736	324	173
1949 - July	1,039	180	96
1950 - June	1,702	380	188
July	1,607	385	174

IRON & STEEL.

In July, 1950, New South Wales production of iron was 12% and steel 14% below June. Progress figures for the seven months ended July were the highest for that period for some years although still well below the production level of the early war years.

Thousand tons.	Month of 1950			Seven Months ended July			
	May.	June.	July	1947	1948	1949	1950
Metallurg. Coke, N.S.W.	116	127	122	n.a.	n.a.	548	789
Pig Iron, N.S.W.	87	100	88	542	568	469	629
Pig Iron, Whyalla, S.A.	11	14	15	122	121	49	74
Ingot Steel, N.S.W.	113	122	104	674	712	563	782

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in New South Wales coal mines in 1950 averaged 28,000 man-working days a month in January-June and were 16,000 in July; the averages for 1937-39 period and for 1948 were about 40,000 man-working days per month. Dispute losses in other industries have also been rather less in 1950 than in earlier periods; they averaged 7,000 man-working days in January-June and 15,000 in July, as against an average of 25,000 a month in 1948.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

	July 1948.	May 1949.	May 1950.	June 1950.	July 1950.
Coal Mines	33	8	30	19	16
Other Employment	17	28	11	21	15
TOTAL	50	36	41	40	31

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Passenger traffic on Government transport services reached a peak of 546 mill. passenger journeys in 1944-45; it declined to 491 mill. in 1948-49 partly because through runs replaced wartime feeder services. A further fall to 477 mill. in 1949-50 was apparently due to traffic restrictions during the coal strike and the unseasonable weather at summer weekends. The 1949-50 figure was still 28% above 1938-39, the increase being solely in bus traffic. The proportion of bus to total traffic has risen during the past eleven years in Sydney from 17% to 39%; in Newcastle all remaining tram routes were replaced by bus services early in 1950.

GOVERNMENT TRAMS AND BUSES - PASSENGER TRAFFIC (1)

Year ended June -	Sydney		Newcastle		Sydney & Newcastle		
	Total mill.	%-Bus	Total mill.	%-Bus	Trams. mill.	Bus. mill.	Total. mill.
1939 ...	351	17%	24	22%	311	64	375
1945 ...	500	21%	46	36%	424	122	546
1949 ...	449	34%	42	60%	313	178	491
1950 ...	436	39%	41	80%	274	203	477

(1) Number of passengers carried, excluding those not travelling beyond the Sydney Harbour Bridge Section.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

Registrations of new motor cars in New South Wales in July, 1950 (4,541) were a little less than in May and June when they had exceeded 5,000 but they were still more than twice the number for July 1949. Registrations of new lorries, utilities and vans in July, 1950, 2,097 were also double the 1949 figure. Vehicles on the State register at the end of July 1950 reached new

records with 273,286 cars and 160,964 lorries etc., representing increases of 17% and 11% respectively over the year.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales.

Period.	New Vehicles Registered		Civilian Vehicles on Register.			
	Cars.	Lorries Utilities and Vans.	Cars.	Buses, Taxis and Hire Cars.	Lorries Utilities & Vans.	Total of Foregoing (a)
	Yearly Average or Year.		As at end of Period (30th June)			
Av. 1937-1939	21,167	9,174	213,331	4,708	76,726	294,765
1949	25,466	11,674	232,837	6,509	140,338	379,684
1950	41,163	20,158	269,250	6,989	159,226	435,465
1949 - July	1,911	1,013	234,352	6,518	141,180	382,050
1950 - July	4,541	2,097	273,286	7,047	160,964	441,297

NEW SOUTH WALES RAILWAYS.

Traffic on the State railways in July was maintained at the level of recent months but gross earnings were less and fell short of working expenses by £306,000. This was the first deficiency on working account since the coal strike period of 1949 (except for June when a deficiency is usual through the debit of expenses not applicable to a particular month).

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year.	Month of July -					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys.	Goods (excl. Livestock)
	Millions	mill. tons	£'000	£'000	£'000	millions	mill. tons
1939	15.3	1.33	1,555	1,183	372	186.7	14.68
1948	20.5	1.49	2,981	2,671	310	263.0	17.41
1949	15.8	0.27	1,271	2,526	-1,255	263.1	16.90
1950	22.8	1.30	3,196	3,502	- 306	258.2	15.89

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

PART II - FINANCE AND TRADE.TRADING BANKS - Australia.

Current deposits with the principal trading banks dropped from the peak of £779 mill. reached in April 1950 to £753 mill. in July, a fall of £26 mill. compared with one of £30 mill. in that part of 1949. This seasonal movement in deposits coincides with the mid-year recession in export incomes and with tax maturities. Deposits in July were £174 mill. higher than a year before. Interest-bearing deposits have shown a small recovery from the post-war low point of about £200 mill. early in 1948 to £239 mill. in April 1950 and £244½ mill. in July, thus reducing the mid-year fall in total deposits. Bank advances rose from £427 mill. in June 1950 to £441 mill.; the total in July 1949 was £392 mill. The seasonal demands on banking funds in June and July were met mainly from Special Accounts with the Commonwealth Bank from which £36 mill. were released over the two months.

PRINCIPAL TRADING BANKS - Business within Australia - £ million.

Month (Weekly averages)	Customers' Deposits.			Balances due to Other Banks.	Advances to Custom- ers.(a)	Public Secur- ities	Special A/c.with C'wth. Bank.	Treas- ury Bills	Cash Items
	Interest Bearing.	Current (a)	Total.						
1939-July	200	117	317	1	294	22	.	20	31
1947-July	203	430	633	3	303	78	253	11	36
1948-July	199	500	699	34	362	60	285	12	41
1949-April	219	612	831	34	373	64	379	19	45
July	214	579	793	46	392	69	341	11	42
1950-April	239	779	1018	41	415	95	457	29	54
May	236	766	1002	54	414	97	466	24	48
June	239	766	1005	46	427	96	443	20	51
July	245	753	998	37	441	99	430	23	49

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 mill. as from January, 1949, and a further £3 mill. in July, 1949.

SAVINGS BANK DEPOSITS - New South Wales.

New deposits with the Commonwealth Savings Bank in New South Wales have exceeded withdrawals by an average of about £1 mill. a month in recent months. Total deposits reached the record figure of £260 mill. at the end of July, 1950, compared with £246 mill. in July, 1949. The number of savings accounts open in this State at the end of July 1950, 2.16 millions, was also a record.

SAVINGS BANK DEPOSITS (£ million).

Period.	New South Wales.				Total Deposits End of Period.	
	Deposits Lodged.	Withdrawals Made	Net Increase or Decrease (-)	Interest Added.	N.S.W.	Australia.
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1947-48 July-June	167.9	159.3	1.6	4.0	237.0	681.3
1948-49 July-June	171.6	168.2	3.4	4.1	244.5	714.2
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1948 - July	14.4	14.1	0.3		237.3	682.6
1949 - July	15.9	14.3	1.6		246.1	719.6
1950 - July	18.2	17.1	1.1		260.0	763.9

PRICES - Australia.

The rising trend in the Australian wholesale, export and import price indexes which showed signs of levelling off during the first half of 1949 was resumed later in the year; currency devaluation (in terms of dollars) and the rapid advance of wool prices towards the end of the 1949-50 season added further impetus to this trend. The steady upward course in retail prices since 1946 continued in 1949-50.

The Australian wholesale price index was steady early in 1949 at 186 (three years ending June 1939 = 100), but between June 1949 and 1950 it advanced by 15% to 214 with a greater increase in goods principally imported (19%) than in home produced goods (13%). The textile fibre series rose by /two thirds

two-thirds over the year to more than four times the pre-war average, and considerable increases were recorded also for rubber and hides (46%), chemicals (24%) and building materials (21%), while the food and tobacco series rose by 11%; the four last named series were 100% to 150% above pre-war in June 1950.

WHOLESALE PRICE INDEX - Australia, Base 1936-37 to 1938-39 = 100.

Month.	Textiles	Metals & Coal	Chemicals.	Building Materials	Food & Tobacco	Goods Principally (a)		All (a) Groups.
						Imported	Home Produced.	
1949- Feb.	372	194	162	199	180	202	180	186
June	320	197	162	202	181	199	180	186
1950- June	534	219	201	245	200	238	204	214

(a) Includes also oils, fat and waxes and rubber and hides.

The retail price index ("C" Series, Sydney) which had been practically unchanged between 1943 and 1946 at 28% above pre-war advanced by 9% in 1947-48 and again in 1948-49 and by a further 10% in 1949-50, a rise by nearly one-third in four years. In 1949-50 the clothing series advanced by 17% and the food series by 10%. Compared with the 1936-39 average the retail series have risen as follows: food and groceries by 71%, clothing by 180%, rent by 7%, miscellaneous items by 55% and All Items by 74%.

The steep rise in wool prices was the principal factor in the 46% increase in the export price index between June 1949 and 1950; wool makes up nearly half of total exports and the wool series in the export price index rose by 78% over the year. Preliminary figures show a 17% rise in the wheat index while smaller rises were recorded for other primary produce. The change in the dollar exchange rate lifted the gold price by 44%.

EXPORT PRICE INDEX, Australia, Base 1936-37 to 1938-39 = 100.

	Wool.	Wheat.	Butter.	Metals.	Meats.	Sugar.	Gold.	All Groups (a)
1948 - June	362	475	204	425	155	340	122	333
1949 - June	339	365	233	449	176	345	122	312
1950 - June	603	429	250	494	201	394	176	454

(a) Includes also dried fruits, tallow and hides.

The Commonwealth Bank's import price index (1936-39 = 100) was steady at about 280 during the first three-quarters of 1949; after devaluation it rose to 301 in December quarter and about 305 in March quarter 1950. Between June quarter 1949 and March quarter 1950 the main rises were in the series for oils, vehicles, raw materials and food drink and tobacco.

PRICE INDEXES - AUSTRALIA - Basis 1936-37 to 1938-39 = 100.

Quarter.	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold. (b)	Import Prices (c)
June 1943	129	139	115	n.a.
June 1947	133	146	223	251
June 1948	145	165	317	278
June 1949	158	186	311	280
December 1949	165	199	359	301 (d)
March 1950	168	210	417	305 (d)
June 1950	174	213	446 (d)	
% Rise June Quarters -				
1948 to 1949	9%	13%		1%
1949 to 1950	10%	15%	43%	9% Mar. Qr.

(a) All items "C" Series, Sydney.
(c) Commonwealth Bank Index.

(b) Commonwealth Statistician.
(d) Subject to revision.

RETAIL SALES (Large Sydney Stores).

The rising trend in the value of retail sales (large Sydney stores) of the early post-war years has levelled off since the middle of 1949 although retail prices continue to advance. Increases in December quarter 1949 and March and June quarters of 1950 over corresponding quarters of 1948-49 were 9% to 10%, as against 16% for 1948 over 1947 and 19% for 1947 over 1946. The rise in stock values in 1949-50 period, about 5%, was also much less than in 1947 and 1948.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (—) on corresponding period of previous year.								
	VALUE OF SALES.				VALUE OF STOCKS (End of Period)			
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	39	26	9	4
June Quarter	19	19	6	10	38	27	7	6
September "	24	16	(—) 5	.	30	18	7	.
December "	17	13	10	.	26	14	5	.
Year	19	16	7	9 (6mths)	33	21	7	5 (6mths)

Comparing the six months period ended June in 1950 and 1949 the principal changes in retail turnovers (large Sydney stores) were decreases in the piece goods sections. Rises in mens' wear (8%) and women's wear (7%) were much less than in childrens' wear (14%). These advances were below the increase of 16% in the clothing price index ("C" series - Sydney) between June quarter 1949 and 1950. More substantial rises in retail turnovers were recorded in 1950 for furniture, electrical goods and other hardware and sports and travel goods. The main rises in stock values were for men's and boy's wear, boots and shoes and travel and sports goods. Stock values for piece goods and women's wear did not increase significantly.

LARGE SYDNEY STORES - Percent. Increase or Decrease (—) in Sales
January to June Periods of 1948, 1949 and 1950 compared with
1947, 1948 and 1949.

	1948	1949	1950		1948	1949	1950
Piece Goods :Dress	2%	13%	-12%	Furniture	33%	7%	19%
" Household	21%	13%	-1%	Hardware	39%	12%	14%
Women's Wear	9%	11%	8%	Fancy Goods	13%	12%	6%
Men's & Boy's Wear	20%	21%	9%	Sports & Travel			
Boots & Shoes	23%	10%	13%	Food Goods	14%	7%	15%
				Food & Perishables	16%	8%	6%
All Clothing & P.G.	16%	14%	7%	All Classes	19%	11%	9%

In considering these figures account must be taken of the trend in retail prices and also of possible shifts in shopping from city to suburban stores. The upward trend in wholesale turnovers in New South Wales has not slackened. They rose by 18% to 21% over the preceding year in each of the last four years:

WHOLESALE TRADE - New South Wales (Sales of taxable and exempt goods
by traders registered under Sales Tax Acts.)

Year ended June -	1946	1947	1948	1949	1950
£mill.	264.8	320.3	382.5	452.8	537.8

CASH ORDER TRADE - New South Wales.

Considering the upward trend in retail sales and prices, the volume and significance of cash order trade seems to have declined in recent years and to be much less now than in 1938-39. The number of orders issued in the year ended June 1950 (294,000) was about 4,000 less than in the previous year. Their value in 1949-50, £3.17 mill., was 6% greater than in 1948-49 which in turn had been 10% above 1947-48. These increases are well below the rise in the relevant retail price series (clothing and miscellaneous items). The total retail turnover in the main sections for which cash orders are used, i.e. clothing, footwear, manchester etc. and furniture was estimated at about £100 mill. for 1947-48 (Census of Retail Establishments), and thus only a very small portion appears to have been financed by cash orders.

/CASH ORDERS ISSUED

CASH ORDERS ISSUED - New South Wales.

	1939	1946-47	1947-48	1948-49	1949-50
	£000	£000	£000	£000	£000
Quarter - September ...	(a)	453	585	651	617
December ...		734	915	1,033	1,113
March ...		337	388	439	475
June ...		693	825	861	965
YEAR ended June ...	2,867	2,217	2,713	2,984	3,170
Increase on preceding Year			22%	10%	6%
Number of Orders Issued		284,694	282,009	298,142	294,357

(a) Report on Cash Orders 1944; no quarterly figures available.

LIFE ASSURANCE - New Business - New South Wales.

The number of policies issued in New South Wales in 1948-49 and 1949-50 was slightly below the record figures of the two preceding years, but the sum assured on new policies has advanced steadily and reached the record of £65 mill. in 1949-50. In the ordinary branch which handled 81% of total new business in 1949-50 (compared with 71% in 1938-39) the sum assured on new policies rose from £48.2 mill. in 1948-49 to £53.7 mill. in 1949-50, or to nearly three times the pre-war figure. The growth of ordinary insurance business is due partly to higher amounts insured per policy and probably also to the increasing popularity of group insurance schemes (superannuation, etc.) which are handled by that branch. The latter now cover to some extent the insurance demand previously met by industrial policies and that may explain the drop in the number of new industrial policies from 156,800 in 1938-39 to 112,400 in 1948-49 and 111,400 in 1949-50. The average amount insured per policy also increased in the industrial branch, and the total value of new industrial policies in recent years has been about 50% above 1938-39.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period.	Ordinary Department.		Industrial Department.		Total Sum Assured New Policies.
	No. of Policies	Sum Assured.	No. of Policies.	Sum Assured.	
	thousands	£ millions	thousands	£ millions	£ millions
Year ended Dec.-1939	50.5	18.18	156.8	7.54	25.72
1947	96.7	43.59	115.9	10.48	54.07
Year ended June-1948	96.8	45.54	119.5	11.21	56.75
1949	93.7	48.17	112.4	11.05	59.22
1950	95.6	53.71	111.4	11.35	65.06

New Loans granted by life assurance companies on mortgages of real estate have risen from £4.3 mill. in 1947-48 to £12.4 mill. in 1949-50 and loans granted on other securities have also expanded considerably.

LIFE ASSURANCE COMPANIES - NEW LOANS GRANTED - N.S.W. - £ million.

Excluding Advances on Premiums.

	1947-48.	1948-49.	1949-50.
On Mortgage of Real Estate ...	4.29	6.99	12.38
On Companies' Policies ...	.81	.89	1.00
On Other Securities ...	1.86	2.63	3.47
<u>TOTAL LOANS GRANTED</u> ...	<u>6.96</u>	<u>10.51</u>	<u>16.85</u>

The number of new policies issued in the Commonwealth in 1949-50, 546,000 was about the same as in 1948-49 but their value rose from £157 mill. to £176 mill.

SYDNEY STOCK EXCHANGE.

Prices at the Sydney Stock Exchange had tended downward in June and early July but rose sharply in August and the index for shares of 75 companies reached the all-time record of 296.9. Anticipation of increased defence expenditure and the obtaining of the dollar loan apparently stimulated demand for manufacturing shares; the index rose by 3% over the month to 402, that is 21% higher than in August 1949. The market for shares of pastoral finance companies was strengthened by the high prevailing wool prices and the index advanced by 7% in August. The indexes for retail and insurance shares also reached new peaks during the month.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

Month.	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939 - August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942 - March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946 - December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948 - January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949 - July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
1950 - June	399.3	318.7	155.3	227.4	576.7	293.6	297.5
- July	390.0	320.9	153.9	219.9	579.0	289.1	292.0
- August	402.0	323.8	158.5	234.9	595.7	296.9	303.3

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

NEW SOUTH WALES ACCOUNTS.

State revenue in July 1950, £8.35 mill., exceeded expenditure, £7.01 mill., by £1.34 mill., compared with a deficiency of £386,000 in July 1949 when the coal strike caused loss of revenue. Revenue from State taxes and other Governmental sources in July 1950 were higher than for that month of recent years, and sufficient to cover Governmental expenditure (excluding debt charges). For the business undertakings revenue exceeded working expenses by £270,000, compared with £430,000 in July, 1948; in July 1949, during the general strike, there was a deficiency on business account of £700,000.

NEW SOUTH WALES ACCOUNTS (£ thousands).

Revenue Item	Month of July			Expenditure Item.	Month of July		
	1948	1949	1950		1948	1949	1950
From Commonwealth(1)	1,580	1,861	1,942	Net Debt Charges	957	751	817
State Taxation	1,208	1,114	1,490	Other excl. Debt Charges -			
Other Governmental	676	657	991	Governmental	1,877	2,569	2,539
Railways	2,763	1,871	3,074	Railways	2,480	2,566	2,957
Tram & Bus Services	613	600	717	Tram & Bus Services	540	676	624
Sydney Harbour	127	139	138	Sydney Harbour	44	66	78
TOTAL REVENUE	6,967	6,242	8,352	TOTAL EXPENDITURE	5,898	6,628	7,015

(1) Reimbursement of taxes, payments towards interest and hospital benefits.

It is expected that New South Wales will receive tax reimbursements totalling about £30½ mill. in 1950-51, as against £25½ mill. in 1949-50. Loan allocations for the State in 1950-51 decided by the Loan Council, are £42½ mill. for governmental loans (compared with £27.2 mill. in 1949-50) and £21.6 mill. (£15.3 mill.) for semi-governmental and local government authorities.

REAL ESTATE TRANSACTIONS - New South Wales.

Real estate turnovers continue at a high rate. In June, July and August registered transactions were over 10,000 a month valued at about £15 mill. as compared with a monthly average of 8,700 transactions valued at about £10½ mill. for the year 1949-50.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Year ended June -				1949	1950		
	1939	1948	1949	1950	August	June	July	August
SALES Number	50,295	79,694	86,201	105,589	8,528	10,940	10,272	10,063
£.mill.	35.27	60.20	62.23	125.95	6.71	15.13	15.24	15.02
MORTGAGES £.mill.	25.07	30.92	32.52	57.38	4.20	4.08	8.87	5.38

PART III - RURAL INDUSTRIES.

THE SEASON.

In August, for the first month of this year, rainfall in most of the State's agricultural and pastoral districts was a little below the seasonal average. Floods caused further damage in the lower river areas. In many Northern and Central wheat areas excessive rain has handicapped sowing while conditions in the Southern areas were more normal. Northern and central dairying districts near the coast received further heavy rains during August.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" = 100 for each Month and Year.

	Sheep Districts.					Wheat Districts.				Coastal Dairying Districts.			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	117	129	120
1950-Feb.	220	346	337	361	309	213	343	361	339	220	210	284	226
Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110
Apr.	236	252	141	168	202	502	238	121	174	138	145	285	159
May	101	113	118	117	112	117	122	107	112	36	101	209	75
June	276	217	89	161	186	235	224	90	143	477	561	306	476
July	365	248	143	307	253	325	230	143	188	476	304	210	398
Aug.	71	121	84	42	86	72	132	79	92	207	205	104	193

N. Northern: C. Central: S. Southern: W. Western.

MEAT PRODUCTION AND EXPORTS - New South Wales.

The recovery of the State's livestock industry from the 1944-47 drought period is reflected in the gradual increase of fresh meat production, from 277,900 tons in 1946-47 to 307,600 in 1948-49 and 327,700 in 1949-50, which is about 6% above the 1937-39 average. Re-stocking demand is still limiting supplies. In recent years the trend has been to market sheepmeat as lamb rather than mutton, and lamb production in 1949-50 was nearly double the pre-war figure. Mutton slaughterings also increased considerably over the year. Pork production rose from about 8,000 tons in 1948-49 to 9,000 tons in 1949-50, but output of bacon and ham fell by $3\frac{1}{2}\%$ to 12,300 tons (cured weight). Production of canned meats, mainly for export, which had fallen from a peak of 13,000 tons in 1943-44 to 6,000 tons in 1948-49 was 6,400 tons in 1949-50.

MEAT PRODUCTION - New South Wales - in thousand tons.

Year or Yearly Average.	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	Total Fresh Meat	Canned Meat.
	In Terms of Fresh Meat					Canned Weight.
1936-37 to 38-39	181.1	74.0	29.8	25.6	310.5	2.09
1946-47	139.9	68.6	41.5	27.9	277.9	8.00
1948-49	176.2	52.5	53.5	25.4	307.6	6.03
1949-50 (b)	182.9	63.2	55.9	25.7	327.7	6.41

(a) Cured weight of bacon & ham converted to fresh meat. (b) Subject to revision.

Only a small portion of the State's output of fresh meats is exported overseas, and the quantities shipped in 1949-50, though in excess of 1948-49, for mutton and lamb, were still below the pre-war level. Exports of frozen poultry and rabbits have expanded in recent years and were valued at about £2½ mill. in 1949-50. But export quantities of frozen rabbits were even greater before 1919. The quantity of canned meats and soups shipped in 1949-50 was only about half that of the previous year.

OVERSEA EXPORTS OF MEAT - New South Wales.

Year or Yearly Average.	Preserved by Cold Process						Canned Meat & Soups.	Total including other meats.
	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	Poultry	Rabbits		
	Weight in thousand tons				million	Pairs	000 tons	
1936-37/38-39	7.36	8.67	17.11	0.77	0.03	0.29	1.49	
1948-49	3.33	3.03	6.86	1.36	1.01	6.19	11.00	
1949-50	2.58	6.35	8.13	1.43	1.12	6.52	6.05	
	Value in £ thousand							
1936-37/38-39	281	318	1,058	61	23	26	112	2,047
1948-49	291	191	629	251	1,213	1,120	1,423	5,792
1949-50	211	331	870	315	1,269	1,217	997	6,029

(a) Weight of bacon & ham converted to pork equivalent by adding 36%.

WHEAT.

Wheat exports so far this season have not been as heavy as in the two previous seasons mainly because no shipments were made to Britain. Exports of wheat and flour, in terms of wheat, for the eight months ended July were 73 mill. bus., this season as against 80 mill. bus. in 1947-48 and 83 mill. bus. in 1948-49. The value of the 1949-50 exports, £59 mill., was also slightly less. The principal buyers during the current season were India, Japan, Egypt, Malaya and Ceylon. Wheat exports to the United Kingdom are likely to be resumed later in the year.

WHEAT AND FLOUR EXPORTS - AUSTRALIA - Eight Months ended July.

		1948	1949	1950	1948	1949	1950	1948	1949	1950
		Wheat M. bushels	Wheat M. bushels	Wheat M. bushels	Flour mill. lbs.	Flour mill. lbs.	Flour mill. lbs.	Total Value	Total Value	Total Value
United Kingdom	...	21.2	22.9	4	167	254	3	21.8	20.5	3
India	...	19.2	11.8	18.3	129	154	356	20.9	12.5	16.0
New Zealand	...	3.6	4.7	3.9	.	.	.	1.3	1.8	3.2
Egypt	...	.5	8.9	7.6	133	21	151	3.1	6.7	7.7
Ceylon	...	.	.	.	198	217	188	4.2	3.9	3.4
Malaya & Singapore	...	.	.	.	153	118	132	3.2	2.2	2.2
Japan	...	.	1.2	6.8	.	.	.	.	.9	7.1
Others	...	19.8	6.4	11.8	397	227	183	18.5	12.8	19.3
TOTAL	...	64.3	55.9	48.8	1177	991	1013	73.0	61.3	59.2

In the 12 months ended 31/7/1950 (the first year of the International Wheat Agreement) Australia sold its full guaranteed quota of 80.8 mill. bus. Principal buyers were the United Kingdom, 21 m. bus. (incl. purchases for territories etc.), India 38 m. bus., Egypt 7 m. bus., Ceylon $4\frac{1}{2}$ m. bus., New Zealand 3 m. bus., and South Africa 2 m. bus. The price fixed for the first year of the agreement was 16/1 per bus. (maximum), f.a.q. bulk, f.o.b.; the export price for exports outside the agreement was fixed at 18/6 per bus. in August 1950.

WOOL.

Wool deliveries into New South Wales Stores (Sydney, Newcastle and Goulburn) in July 1950 were reduced by transport difficulties because of floods. The total for the month, 34,000 bales, was only about half that of July 1949 and 1948. The carry-over from the previous season, 13,000 bales, was also lighter than in recent seasons.

The 1950-51 selling season opened in Sydney on 28th August. Prices which had averaged about 80d. per lb. greasy at the close of the June season advanced rapidly by nearly 50% during the first week of sales.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1950 - January	74.5
1947	23.6	March	69.5
1948	37.9	May	81.0
1949	46.8	June	80.0
1950	61.8	August	117.0 Prelim.

(a) Average that would be realised if whole clip were sold at price level of that month.